

QUALIFICATIONS SUMMARY

MULTIFAMILY
capital markets group

DAVID FOGLER | STEVEN NICOLUZAKIS

DAVID FOGLER | +1 602 224 4443 | DAVID.FOGLER@CUSHWAKE.COM

STEVEN NICOLUZAKIS | +1 602 224 4429 | STEVEN.NICOLUZAKIS@CUSHWAKE.COM



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DAVID FOGLER | STEVEN NICOLUZAKIS

DAVID FOGLER

Executive Managing Director
p +1 602 224 4443
david.fogler@cushwake.com

STEVEN NICOLUZAKIS

Executive Managing Director
p +1 602 224 4429
steven.nicoluzakis@cushwake.com



2555 E Camelback Rd Ste 400 | Phoenix, AZ 85016
p +1 602 954 9000 | f +1 602 253 0528
cushmanwakefield.com



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AUDERE
Class A Multifamily Community
Phoenix, Arizona



TEAM OVERVIEW

TEAM OVERVIEW

MULTIFAMILY
capital markets group

DAVID FOGLER | STEVEN NICOLUZAKIS

**CUSHMAN &
WAKEFIELD**

The Multifamily Capital Markets Group of the Phoenix office of Cushman & Wakefield is headed by David Fogler and Steven Nicoluzakis. This highly experienced team has specialized in the marketing of large apartment properties in Arizona for a combined 60+ years. With sales of over 75,000 units with a value in excess of \$10 billion they have consistently been ranked as one of the top multifamily brokerage teams in the nation.

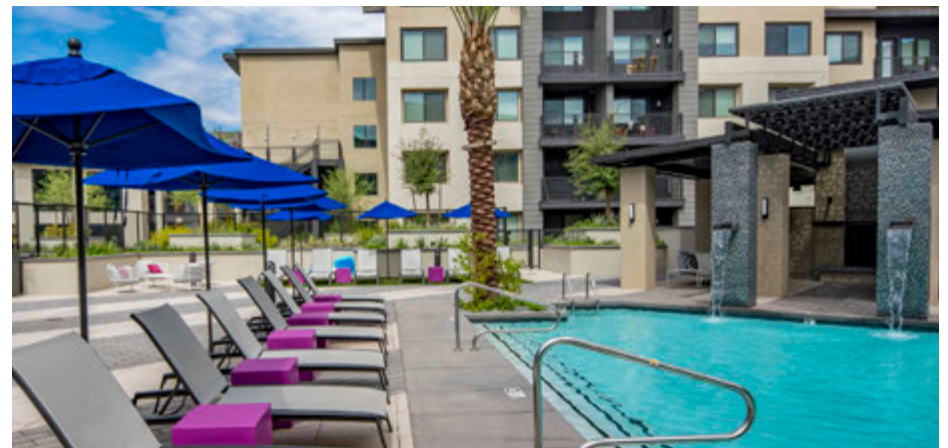
The Team is supported by the Phoenix office of Cushman & Wakefield which provides a wide range of industry leading support services including marketing, research, graphics, IT support and public relations. Each of these support departments are designed to support the Team allowing it to focus on serving the client.

David Fogler, Executive Managing Director, has consistently been ranked as one of the top brokers in the nation at Cushman & Wakefield and previously Grubb & Ellis, and before that at Insignia | ESG, and has specialized in the marketing of large apartment properties and multifamily development sites in Arizona since 1985.



Steve Nicoluzakis, Executive Managing Director, brings over 25 years multifamily brokerage and development experience to the Team and has been among the top ranked brokers at Cushman & Wakefield and previously Grubb & Ellis since 2003.

The Team's primary focus is marketing large apartment properties in Arizona for developers, institutional and private owners. The Team's goal for each transaction is to obtain the highest price possible in the shortest time frame possible. To achieve this goal the Team takes an advisory approach, carefully analyzing each asset before it is taken to market. The Team feels that positioning a property properly before going to market is the key to maximizing value and limiting failed escrows.



The Team also leads the Phoenix market in the disposition of sites for multifamily developers. With an extensive knowledge of the entitlement process and costs associated with development of all types of multifamily product, the Team is the unquestioned leader in the acquisition and disposition of multifamily sites.

In today's market the Team sees a major need to assist lenders, special servicers, receivers and asset managers in developing a marketing plan that leads to maximizing the value of each asset. Having been active during the Savings and Loan crisis, the Team is uniquely equipped to deal with the complexities of today's financial crisis. By providing valuable local market information and combining it with a sophisticated understanding of the new financial requirements of buyers and lenders the Team can assist in helping reposition an asset before it goes to market thereby ensuring that the maximum financial benefit is realized from a sale.

To access potential purchasers the Team maintains an extensive database of active and qualified multifamily investors which includes institutions, pension funds, pension fund advisors, REIT's, private investment groups and private investors. The database is updated daily to include the latest buyers and sellers from the top markets across the country.

The Team is further supported nationally by Cushman & Wakefield with approximately 51,000 employees in 400 offices and 70 countries worldwide. Cushman & Wakefield is one of the world's leading full-service real estate organizations, providing a complete range of transaction management and consulting services to users and investors in real estate worldwide.

For more information about the Multifamily Capital Markets Group, please visit our web site at:

www.foglernicoluzakis.com





DAVID FOGLER

**EXECUTIVE MANAGING DIRECTOR
MULTIFAMILY CAPITAL MARKETS GROUP**

David Fogler has been active in the Arizona multi-family market since 1985. He has been involved in the sale of over 75,000 units with a value in excess of \$10 billion. His sales experience includes some of the largest transactions in Arizona and he has represented some of the largest developers and owners in Arizona.

He has consistently been ranked among the top ranked multifamily brokers at Cushman & Wakefield and before that at Grubb & Ellis and Insignia ESG.



STEVEN NICOLUZAKIS

**EXECUTIVE MANAGING DIRECTOR
MULTIFAMILY CAPITAL MARKETS GROUP**

Steven Nicoluzakis has been involved in the Arizona multi housing market since 1995. He has been involved in the sale of over 65,000 units with a total consideration exceeding \$9 billion. Mr. Nicoluzakis has been consistently ranked as one of the top multifamily brokers at Cushman & Wakefield both locally and nationally, as well as at Grubb & Ellis and Insignia ESG, previously.

Prior to investment brokerage, Mr. Nicoluzakis worked with JPI in the development of luxury apartment communities in the Phoenix market. Mr. Nicoluzakis holds a Bachelor's degree in economics from Northern Arizona University.

COMPANY OVERVIEW



CUSHMAN & WAKEFIELD

A GLOBAL LEADER

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 53,000 employees in 400 offices and 60 countries. In 2019, the firm had revenue of \$8.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services.

CONFIDENTLY **GLOBAL.**
EXPERTLY **LOCAL.**



53,000

EMPLOYEES



1.8 B

SF MANAGED



400

OFFICES



60

COUNTRIES



\$8.8 B

IN REVENUE



CORE SERVICES

Cushman & Wakefield powerfully combines specialist real estate brokerage, investment consultancy and leasing agency services with day-to-day property and facilities management for both investors and occupiers across all commercial property types.

Our clients can select from a vast menu of core, comprehensive lifecycle services, from brokerage transactions, investment and portfolio management through integrated facilities management, maintenance and janitorial, energy and sustainability services. We are fully accountable to each project we undertake, from preliminary planning through closeout and beyond.

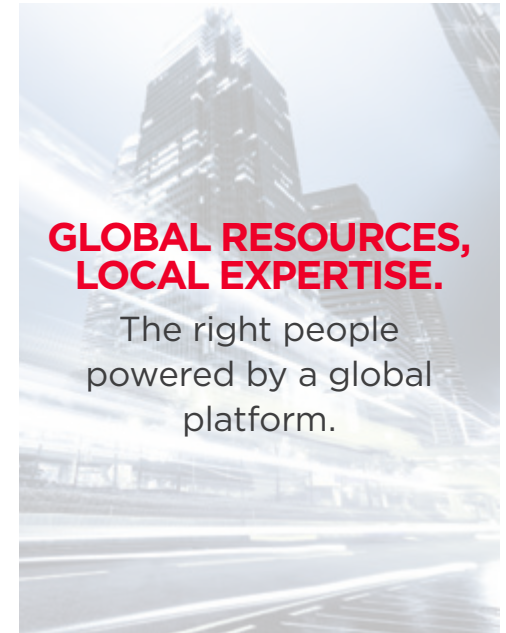
We take pride in our full-service capabilities throughout the lifecycle of the project or asset, always on time and often beating the budget. Our unbeatable track record of customer satisfaction and our long-term, loyal client partnerships are rooted in our delivery of the right solutions on time, at the right time.

WHY CLIENTS CHOOSE CUSHMAN & WAKEFIELD



CLIENT ALIGNED

We listen, challenge, adapt, and only ever act in your best interests.



GLOBAL RESOURCES, LOCAL EXPERTISE.

The right people powered by a global platform.



VALUE CREATION

We unlock value through insight.



COLLABORATE TO INNOVATE

We work as one team to improve performance.

AGENCY/PROJECT LEASING

- Landlord representation
- Office, industrial, retail leasing
- Owner occupier sales
- Subleasing services
- Government services

CAPITAL MARKETS

- Debt placement
- Investment sales
- Acquisitions/dispositions
- Structured finance
- Real estate investment banking

ENERGY & SUSTAINABILITY SERVICES

- Energy audit and consultancy
- Energy management systems
- Green mark and LEED certifications
- Metering management
- Environmental strategy, systems, reporting

PROJECT MANAGEMENT

- Design and concept planning
- Procurement and bid management
- Move management
- Technical due diligence
- Value engineering and cost consultancy

TENANT REPRESENTATION

- Occupancy and exit strategy
- Rent review, renewal and relocation services
- Lease restructuring
- Lease audit and recovery
- Transaction negotiation and management

VALUATION

- Appraisal and due diligence
- Capital market valuations for funds
- IPOs, mergers and acquisitions
- Securitizations
- Corporate recovery
- Statutory valuations (compensation, tax, litigation)

FACILITIES MANAGEMENT

- Financial planning and management
- Strategic sourcing and vendor management
- Occupational health and safety
- Business continuity planning
- Asset and life cycle management

GLOBAL OCCUPIER SERVICES

- Facilities services
- Facilities management
- Portfolio administration
- Project and development services
- Transaction management
- Strategic consulting

INVESTMENT AND ASSET MANAGEMENT

- Investment management
- Asset management
- Fund creation and management
- Indirect investing (multi-manager and REITS)
- Fund investment strategy

STRATEGIC CONSULTING

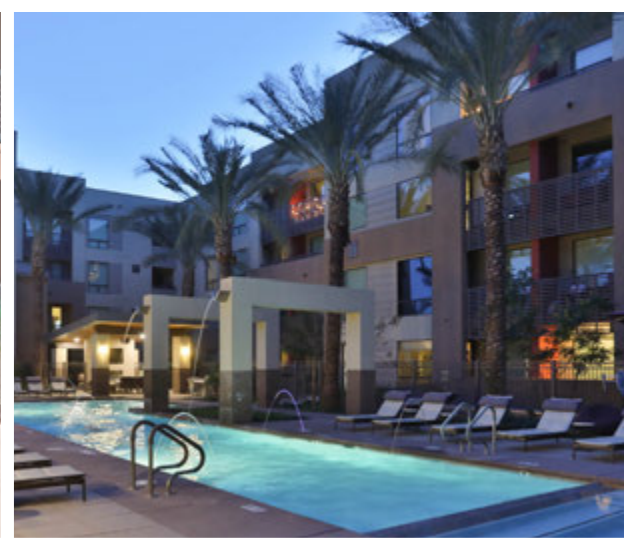
- Market research
- Labor strategies and analytics
- Portfolio optimization
- Location and metro planning
- Workplace strategy and change management
- Business and economic incentives



LEGACY AT PRESCOTT LAKES
Class A Multifamily Community
Prescott, Arizona



INVESTMENT SALES



INVESTMENT SALES

PROPERTY	ADDRESS			UNITS	YEAR BUILT	CONSIDERATION	PER UNIT
CENTERRA	11100 North 115th Street	Scottsdale	AZ	202	1986	\$74,750,000	\$370,050
TIMBERLINE PLACE	4343 East Soliere Avenue	Flagstaff	AZ	102	2000	\$30,700,000	\$300,980
BLACK MOUNTAIN LOFTS	1718 North Fort Valley Road	Flagstaff	AZ	44	1966	\$12,750,000	\$289,773
ASCEND AT PRAIRIE VILLAGE	2205 Alpine Street	Longmont	CO	126	2021	\$50,000,000	\$396,825
CANTAMAR	16630 North 43rd Avenue	Phoenix	AZ	180	1998	\$58,000,000	\$322,778
ARRIVE FOUNTAIN HILLS	13225 North Fountain Hills Boulevard	Fountain Hills	AZ	150	1998	\$58,250,000	\$388,333
PORTOLA WEST	1801 North 83rd Avenue	Phoenix	AZ	224	1986	\$59,800,000	\$266,964
MZ SCOTTSDALE	7301 East Minnezona Avenue	Scottsdale	AZ	8	2016	\$4,800,000	\$600,000
UNIVERSITY VILLA AT IRONWOOD	2550 West Ironwood Drive	Tucson	AZ	140	2001	\$27,850,000	\$198,929
CENTRA	3601 North Central Avenue	Phoenix	AZ	223	2020	\$74,500,000	\$334,081
COBALT ON 32ND STREET	18350 North 32nd Street	Phoenix	AZ	90	2014	\$27,000,000	\$300,000
MOUNTAIN VIEW CASITAS	1130 East Grovers Avenue	Phoenix	AZ	146	1984	\$13,200,000	\$213,699
BROADSTONE RIO SALADO	2325 East Rio Salado Parkway	Tempe	AZ	278	2020	\$96,150,000	\$348,370
CACTUS FORTY-2	4242 East Cactus Road	Phoenix	AZ	200	2014	\$56,050,000	\$280,250
AVALON	3851 North 28th Street	Phoenix	AZ	117	1973	\$23,000,000	\$196,581
VILLAGE AT ASPEN PLACE	601 East Piccadilly Drive	Flagstaff	AZ	222	2015	\$64,500,000	\$290,541
THE STERLING	1303 West Juniper Avenue	Gilbert	AZ	107	2000	\$30,850,000	\$288,318
CASA ANITA	1801 North 83rd Avenue	Phoenix	AZ	224	1986	\$35,300,000	\$157,589
PEAK 16	5151 North 16th Street	Phoenix	AZ	233	2018	\$65,250,000	\$280,043
CENTERRA	11100 North 115th Street	Scottsdale	AZ	202	1986	\$36,250,000	\$179,455
THE WINFIELD OF SCOTTSDALE	8021 East Osborn Road	Scottsdale	AZ	95	1969	\$18,300,000	\$192,632
JEFFERSON CHANDLER	3950 West Chandler Boulevard	Chandler	AZ	283	2018	\$69,250,000	\$244,700
RIDGE VIEW	13225 North Fountain Hills Blvd	Fountain Hills	AZ	150	1998	\$30,300,000	\$202,000

INVESTMENT SALES (CONTINUED)

PROPERTY	ADDRESS			UNITS	YEAR BUILT	CONSIDERATION	PER UNIT
ARCADIA 4127	4127 East Indian School Road	Phoenix	AZ	258	1970	\$40,350,000	\$156,395
TATUM PLACE	16801 North 49th Street	Scottsdale	AZ	164	1984	\$26,150,000	\$159,451
BROADSTONE ROOSEVELT ROW	330 East Roosevelt Street	Phoenix	AZ	316	2018	\$84,200,000	\$266,455
LAKESIDE DRIVE	500 West 1st Street	Tempe	AZ	150	2018	\$44,500,000	\$296,667
LEGACY AT PRESCOTT LAKES	1998 Prescott Lakes Parkway	Prescott	AZ	150	2000	\$30,250,000	\$201,667
THE DISTRICT AT MOUNTAIN VISTA	1304 South 105th Place	Mesa	AZ	384	2009	\$62,000,000	\$161,458
AURA	1920 East Indian School Road	Phoenix	AZ	220	2017	\$50,500,000	\$229,545
KINSEY RIDGE	1718 North Fort Valley Road	Flagstaff	AZ	44	1966	\$7,175,000	\$163,068
UNIVERSITY VILLA AT IRONWOOD	2550 West Ironwood Hill Drive	Tucson	AZ	140	2001	\$17,450,000	\$124,643
TIMBERLINE PLACE	4343 East Soliere Avenue	Flagstaff	AZ	102	2000	\$18,575,000	\$182,108
CARLYLE AT SOUTH MOUNTAIN	5151 E Guadalupe/5102 E Piedmont	Phoenix	AZ	552	1995	\$90,000,000	\$163,043
MISSION PALMS	6131 North 16th Street	Phoenix	AZ	125	1975	\$16,000,000	\$128,000
THE VINTAGE	1303 West Juniper Avenue	Gilbert	AZ	107	2000	\$18,550,000	\$173,364
ARCADIA GARDENS	3101 North 32nd Street	Phoenix	AZ	76	1969	\$8,475,000	\$111,513
VISTARA AT SANTAN VILLAGE	1725 South Coronado Road	Gilbert	AZ	366	2016	\$73,200,000	\$200,000
ANZIO	1330 West Broadway Road	Tempe	AZ	240	1971	\$25,700,000	\$107,083
REDSTONE AT SANTAN VILLAGE	1925 South Coronado Road	Gilbert	AZ	382	2013	\$71,500,000	\$187,173
EL CONQUISTADOR	1881 East Irvington Road	Tucson	AZ	201	1982	\$7,540,000	\$37,512
OCOTILLO SPRINGS	825 West Queen Creek Road	Chandler	AZ	272	1998	\$40,500,000	\$148,897
PARKSIDE	1801 South Cutler Drive	Tempe	AZ	100	1962	\$9,080,000	\$90,800
TATUM PLACE	16801 North 49th Street	Scottsdale	AZ	164	1984	\$18,100,000	\$110,366
COUNTRY CLUB GREENS	350 West 13th Place	Mesa	AZ	68	1968	\$6,025,000	\$88,603
BROADSTONE SIXTEEN 75	1675 East Morten Avenue	Phoenix	AZ	225	2015	\$60,000,000	\$266,667
THE LODGE	3601 South Lake Mary Road	Flagstaff	AZ	252	2004	\$43,600,000	\$173,016

PROPERTY	ADDRESS			UNITS	YEAR BUILT	CONSIDERATION	PER UNIT
CROSSROADS	2222 West Beardsley Road	Phoenix	AZ	316	1982	\$25,200,000	\$79,747
WINDEMERE	2020 East Inverness Avenue	Mesa	AZ	224	1986	\$25,600,000	\$114,286
PARK TOWER	1283 West Parklane Boulevard	Chandler	AZ	180	1986	\$21,650,000	\$120,278
RIDGE VIEW	13225 N Fountain Hills Blvd	Fountain Hills	AZ	150	1998	\$18,800,000	\$125,333
ARCADIA DEL SOL	4127 East Indian School Road	Phoenix	AZ	259	1970	\$23,450,000	\$90,541
CASAS DE SOLEDAD	3901 Sonoma Springs Avenue	Las Cruces	NM	176	2004	Undisclosed	Undisclosed
ELEVATION CHANDLER	2300 West Pecos Road	Chandler	AZ	163	2014	\$28,700,000	\$176,074
HERITAGE SQUARE	65 East Olive Avenue	Gilbert	AZ	120	1984	\$12,050,000	\$100,417
CACTUS FORTY-2	4242 East Cactus Road	Phoenix	AZ	200	2014	\$36,000,000	\$180,000
THE VINTAGE	1303 West Juniper Avenue	Gilbert	AZ	106	2000	\$14,250,000	\$134,434
BROADSTONE TWIN FIELDS	2505 East Williams Field Road	Gilbert	AZ	314	2008	\$47,100,000	\$150,000
THE CLUB AT COLDWATER SPRINGS	105 North Links Drive	Avondale	AZ	251	2005	\$24,000,000	\$95,618
NEWPORT MESA	1620 West Southern Avenue	Mesa	AZ	156	1974	\$8,375,000	\$53,686
THE VILLAGE AT GATEWAY PAVILIONS	1700 North 103rd Avenue	Avondale	AZ	240	2004	\$23,150,000	\$96,458
PINNACLE QUEEN CREEK	800 West Queen Creek Road	Chandler	AZ	252	1999	\$33,300,000	\$132,143
PARKSIDE	1801 South Cutler Drive	Tempe	AZ	100	1962	\$5,950,000	\$59,500
CENTRADO	2045 East Broadway Road	Tempe	AZ	180	1972	\$9,100,000	\$50,556
TIMBERLINE VILLAGE	4255 East Soliere Avenue	Flagstaff	AZ	168	1997	\$22,250,000	\$132,440
LEGACY AT PRESCOTT LAKES	1998 Prescott Lakes Parkway	Prescott	AZ	150	2000	\$15,500,000	\$103,333
PARK TOWER	1293 Parklane Boulevard	Chandler	AZ	180	1986	\$15,200,000	\$84,444
TIMBERLINE PLACE CONDOMINIUMS	4343 East Soliere Avenue	Flagstaff	AZ	102	2000	\$11,825,000	\$115,931
CASAS DE SOLEDAD	3901 Sonoma Springs Avenue	Las Cruces	NM	178	2004	\$13,150,000	\$73,876
MONACO NORTH	8250 North Via Paseo Del Norte	Scottsdale	AZ	112	1975	\$12,700,000	\$113,393

INVESTMENT SALES (CONTINUED)

PROPERTY	ADDRESS			UNITS	YEAR BUILT	CONSIDERATION	PER UNIT
BROADSTONE CANYON TRAILS	16450 West Van Buren Street	Goodyear	AZ	226	2008	\$23,625,000	\$104,535
COUNTRY CLUB GREENS	350 West 13th Place	Mesa	AZ	68	1968	\$4,000,000	\$58,824
ARIZONA COMMONS	1920 North 1st Avenue	Tucson	AZ	88	1972	\$5,600,000	\$63,636
UNIVERSITY PROPERTIES PORTFOLIO	919, 1011, 1019 E Lemon St	Tempe	AZ	232	1964/65	\$10,381,000	\$44,746
TIMBERLINE PLACE	4343 East Soliere Avenue	Flagstaff	AZ	102	2000	\$8,175,000	\$80,147
THE METROPOLITAN LOFTS	535 West Thomas Road	Phoenix	AZ	61	U/C	\$2,700,000	\$44,262
THE VILLAS APARTMENTS	1718 South Jentilly Lane	Tempe	AZ	137	1968	\$6,273,750	\$45,794
APARTMENTS AT STEELE PARK	411 East Indian School Road	Phoenix	AZ	399	1999	\$36,067,500	\$90,395
THE VILLAGE AT WEST POINT	16682 N West Point Parkway	Surprise	AZ	168	2004	\$14,150,000	\$84,226
HERITAGE SQUARE APARTMENTS	65 East Olive Avenue	Gilbert	AZ	120	1984	\$7,500,000	\$62,500
HIGHLAND GARDENS	4728 North 15th Street	Phoenix	AZ	161	1969	\$5,300,000	\$32,919
PALM TERRACE / SIERRA MADRE	3066 North Balboa Avenue	Tucson	AZ	90	1968	\$994,500	\$11,044
MISSION PALMS	6131 North 16th Street	Phoenix	AZ	125	1975	\$6,250,000	\$50,000
SAN RIVA AT THE FOOTHILLS	2155 East Liberty Lane	Phoenix	AZ	230	1999	\$15,800,000	\$68,695
DIAMONTE ON BELL	3203 West Bell Road	Phoenix	AZ	454	1985	\$19,600,000	\$43,172
CENTRADO	2045 East Broadway Road	Tempe	AZ	180	1972	\$9,100,000	\$50,556
RANCHO ENCANTO	15615 North 35th Avenue	Phoenix	AZ	144	1983	\$5,225,000	\$36,285
MISSION GARDENS	4246 West Osborn Road	Phoenix	AZ	88	1963	\$1,625,000	\$18,466
THE METRO AT ZANJERO	9450 West Cabela Drive	Glendale	AZ	253	2007	\$41,240,000	\$163,004
CHANDLER POINT	3175 North Price Road	Chandler	AZ	200	1983	\$16,600,000	\$83,000
COURTNEY VISTA AT ZANJERO	7455 North 95th Avenue	Glendale	AZ	308	2007	\$41,500,018	\$134,740
VILLAGE AT GATEWAY PAVILIONS	1700 North 103rd Avenue	Avondale	AZ	240	2005	\$29,340,000	\$122,250
THE CLUB AT COLDWATER CREEK	105 North Links Drive	Avondale	AZ	251	2005	\$33,875,000	\$134,960
WINDEMERE	2020 East Inverness Road	Mesa	AZ	224	1986	\$22,450,000	\$100,223

PROPERTY	ADDRESS			UNITS	YEAR BUILT	CONSIDERATION	PER UNIT
SAN VENTURA	3600 West Ray Road	Chandler	AZ	272	1995	\$40,700,000	\$149,632
DESERT STAR	1106 West Bell Road	Phoenix	AZ	437	1983	\$17,480,000	\$40,000
SIENNA AT RIVERVIEW	711 North Evergreen Road	Tempe	AZ	340	1999	\$46,850,000	\$137,794
MONTEVIEJO	2220 East Beardsley Road	Phoenix	AZ	480	2004	\$59,500,000	\$123,958
THE LODGE	3601 South Lake Mary Road	Flagstaff	AZ	252	2004	\$28,500,000	\$113,095
SUN CREEK	15050 North 59th Avenue	Glendale	AZ	175	1985	\$12,725,000	\$72,714
THE MONTANA	7611 South 36th Street	Phoenix	AZ	134	1999	\$15,710,000	\$117,239
PAPAGO VISTA	5312 East Taylor Street	Phoenix	AZ	135	1986	\$9,400,000	\$69,630
BACARA & MONTELENA AT THE CANYONS	19920 & 19940 North 23rd Avenue	Phoenix	AZ	629	2005	\$80,800,000	\$128,458
MONTERRA	1333 North 24th Street	Phoenix	AZ	258	2001	\$22,075,000	\$85,562
MANDARINA	5402 East Washington Avenue	Phoenix	AZ	180	2004	\$20,500,000	\$113,889
AZURE CREEK	29862 North Tatum Boulevard	Cave Creek	AZ	160	2001	\$26,600,000	\$166,250
LAKESIDE VILLAGE	805 North Dobson Road	Mesa	AZ	230	1987	\$21,320,000	\$92,696
DOBSON BAY CLUB	1331 West Baseline Road	Mesa	AZ	166	1987	\$19,500,000	\$117,470
BELAFLORA	5302 East Van Buren Avenue	Phoenix	AZ	180	2004	\$21,275,000	\$118,194
SOUTHPOINT	4002 East Southern Avenue	Phoenix	AZ	112	1986	\$5,250,000	\$46,875
LEGACY AT PRESCOTT LAKES	1998 Prescott Lakes Parkway	Prescott	AZ	150	2000	\$13,250,000	\$88,333
MONTEVERDE	3601 East McDowell Road	Phoenix	AZ	435	2004	\$47,000,000	\$108,046
COCONUT GROVE	2028 West Indian School Road	Phoenix	AZ	236	1971	\$5,800,000	\$24,576
SCOTTSDALE HACIENDAS	985 North Granite Reef	Scottsdale	AZ	179	1985	\$22,500,000	\$125,698
SANTA ROSA	3425 East Chandler Boulevard	Ahwatukee	AZ	112	1997	\$15,680,000	\$140,000
THE LAKES AT METRO	11050 North Biltmore Drive	Phoenix	AZ	420	1975	\$16,750,000	\$39,881
DOBSON SPRINGS	1325 West Guadalupe Road	Mesa	AZ	120	1978	\$7,400,000	\$61,667



VILLAGE AT ASPEN PLACE
Class "A" Multifamily Community
Flagstaff, Arizona

INVESTMENT SALES (CONTINUED)

PROPERTY	ADDRESS			UNITS	YEAR BUILT	CONSIDERATION	PER UNIT
MONTEVIEJO	2220 East Beardsley Road	Phoenix	AZ	480	2004	\$50,500,000	\$105,208
TEAKWOOD	915 East Missouri Road	Phoenix	AZ	20	1967	\$1,150,000	\$57,500
SHADOW MOUNTAIN VILLAS	3511 East Baseline Road	Phoenix	AZ	265	1986	\$15,600,000	\$58,868
SANDAL RIDGE	645 North Country Club Drive	Mesa	AZ	196	1979	\$8,300,000	\$42,347
SIENNA PARK	6444 North 67th Avenue	Glendale	AZ	364	1987	\$16,750,000	\$46,016
CASA ANITA	1801 North 83rd Avenue	Phoenix	AZ	224	1986	\$13,750,000	\$61,384
THE PRESERVE	13820 South 44th Street	Ahwatukee	AZ	360	1996	RE-CAP	-
HIDDEN VILLAGE	1901 East Osborn Road	Phoenix	AZ	108	1982	\$6,450,000	\$59,722
CHANDLER PLACE	2222 North McQueen Boulevard	Chandler	AZ	320	1996	\$22,400,000	\$70,000
VILLA MARBELLA	1025 South 51st Street	Ahwatukee	AZ	183	1985	\$11,550,000	\$63,115
THE POLO CLUB	3319 East University	Mesa	AZ	282	1987	\$19,950,000	\$70,745
BETHANY TERRACE	525 East Bethany Home Road	Phoenix	AZ	40	1969	\$1,840,000	\$46,000
THE TRADITIONS	4450 East Southern Avenue	Mesa	AZ	160	1997	\$10,250,000	\$64,063
MONTERRA	1333 North 24th Street	Phoenix	AZ	258	2001	\$18,160,000	\$70,388
VILLAS AT MONTEBELLA	10860 North 85th Avenue	Peoria	AZ	100	1975	\$3,950,000	\$39,500
CAMELOT	1601 West Camelback Road	Phoenix	AZ	177	1970	\$3,950,000	\$22,316
MIRAMONTE	8025 East Lincoln Drive	Scottsdale	AZ	151	1983	\$10,000,000	\$66,225
SUN CREEK	15050 North 59th Avenue	Glendale	AZ	175	1986	\$9,500,000	\$54,286
VILLA ROSE	2732 West Medlock Drive	Phoenix	AZ	40	1982	\$1,760,000	\$44,000
CLARENDON PARK	222 West Clarendon Avenue	Phoenix	AZ	138	2002	\$9,950,000	\$72,101
CANYON VIEW	4647 East Francisco Drive	Phoenix	AZ	91	1997	\$9,000,000	\$98,901
PAVILLIONS ON CAMELBACK	4848 North 36th Street	Phoenix	AZ	64	1995	\$9,000,000	\$140,625
GREENTREE	5959 West Greenway Road	Glendale	AZ	184	1986	\$8,900,000	\$48,370

INVESTMENT SALES (CONTINUED)

PROPERTY	ADDRESS			UNITS	YEAR BUILT	CONSIDERATION	PER UNIT
WILSHIRE PLACE	6721 North 25th Drive	Phoenix	AZ	48	1984	\$1,824,000	\$38,000
PASEO VERDE	4444 North 7th Avenue	Phoenix	AZ	184	1978	\$5,600,000	\$30,435
WESTWINDS	4635 North 27th Avenue	Phoenix	AZ	24	1979	\$860,000	\$35,833
ANDOVER SQUARE	4343 North 21st Street	Phoenix	AZ	80	1999	\$9,900,000	\$123,750
MISSION PLACE	602 East Mission lane	Phoenix	AZ	74	1983	\$1,675,000	\$22,635
CORNERSTONE RANCH	3999 South Dobson Road	Chandler	AZ	224	2001	\$18,850,000	\$84,152
WINDING CREEK	2501 West Ocotillo Road	Phoenix	AZ	54	1982	\$2,090,000	\$38,704
VILLA DE SEVILLE	1602 East Ocotillo Road	Phoenix	AZ	42	1982	\$2,430,000	\$57,857





ARRIVE FOUNTAIN HILLS
Class A Multifamily Community
Scottsdale, Arizona



ALTITUDE SIXTEEN 75

Class A Multifamily Community
Phoenix, Arizona



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**DEVELOPMENT
SITE
SALES**

DEVELOPMENT SITES

PROPERTY	ADDRESS			UNITS/ AC	YEAR BUILT	CONSIDERATION	PER UNIT
DOWNTOWN PHOENIX HIGH-RISE DEVELOPMENT SITE	NWC 1st Street & Pierce Street	Phoenix	AZ	0.46 AC	N/A	8,250,000	\$23,571
1445 SOUTH POWER ROAD DEVELOPMENT SITE	1445 South Power Road	Mesa	AZ	16.6 AC	1994	\$11,125,000	\$29,826
91ST AVENUE & GLENDALE AVENUE	S/SWC 91st Avenue & Glendale Avenue	Glendale	AZ	9.04 AC	N/A	\$13,500,000	\$42,994
5717 / 5727 NORTH 7TH STREET REDEVELOPMENT SITE	5717 / 5727 North 7th Street	Phoenix	AZ	2.26 AC	1984	\$9,350,000	\$36,240
RAINTREE CIRCLE DRIVE & 90TH STREET	NWC 90th Street & Raintree Drive	Scottsdale	AZ	4.66 AC	N/A	\$7,350,000	N/A
ASU NOVUS INNOVATION CORRIDOR PARCEL 3F	SWC 6th Street & Packard Drive	Tempe	AZ	1.0 AC	N/A	\$6,000,000	N/A
CITY NORTH - BLOCK D	NWC 56th Street & Loop 101 Freeway	Phoenix	AZ	3.73 AC	N/A	\$10,400,000	N/A
RIVER GROVE MULTIFAMILY DEVELOPMENT SITE	SEC Buckeye Road & El Mirage Road	Avondale	AZ	9.64 AC	N/A	\$5,135,000	\$28,528
68TH STREET & INDIAN SCHOOL DEVELOPMENT SITE	6824 East Indian School Road	Scottsdale	AZ	0.86 AC	N/A	\$4,000,000	\$74,074
BLUEWATER MULTIFAMILY DEVELOPMENT SITE	1720 East Camelback Road	Phoenix	AZ	2.79 AC	N/A	\$9,850,000	\$45,602
CENTRAL & INDIAN SCHOOL T.O.D. DEVELOPMENT SITE	4100 North Central Avenue	Phoenix	AZ	8.2 AC	N/A	\$17,900,000	\$44,527
NWC OSBORN & 4TH AVENUE DEVELOPMENT SITE	3500 North 4th Avenue	Phoenix	AZ	2.71 AC	N/A	\$5,745,000	N/A
3RD & PORTLAND MULTIFAMILY DEVELOPMENT SITE	300 East Portland Street	Phoenix	AZ	1.53 AC	N/A	\$6,450,000	N/A
ASU NOVUS INNOVATION CORRIDOR PARCEL 3B	SWC Rural Road & 6th Street	Tempe	AZ	318	N/A	\$10,596,800	\$33,323
ASU SURPLUS LAND	SEC Rio Salado Parkway & Price Road	Tempe	AZ	9.29 AC	N/A	\$11,250,000	N/A
HIGH DENSITY T.O.D. MULTIFAMILY DEVELOPMENT SITE	NEC Central Avenue & Columbus Avenue	Phoenix	AZ	223	N/A	\$5,150,000	\$23,094
PORTION OF THE GRAND AT PAPAGO PARK CENTER	1003 West Washington Street	Tempe	AZ	6.01 AC	N/A	Undisclosed	N/A
PALM VALLEY MULTIFAMILY DEVELOPMENT SITE	N/NWC 145th Avenue & McDowell Road	Goodyear	AZ	188	N/A	\$2,200,000	\$11,702
CENTRAL & INDIAN SCHOOL T.O.D. SITE	SWC Central Avenue & Indian School Road	Phoenix	AZ	3.17 AC	N/A	\$6,100,000	N/A
LENNAR CHANDLER DEVELOPMENT SITE	E/NEC Chandler Blvd & McClintock Drive	Chandler	AZ	10.79 AC	N/A	\$11,280,000	\$39,859
DOWNTOWN PHOENIX HIGH-DENSITY SITE	NEC 3rd Street & Roosevelt Street	Phoenix	AZ	3.33 AC	N/A	\$11,200,000	\$35,443
KIERLAND RE-DEVELOPMENT SITE	NWC Scottsdale Road & Kierland Blvd	Scottsdale	AZ	7.5 AC	N/A	\$21,585,000	\$32,704
WARNER & GILBERT DEVELOPMENT SITE	SEC Warner Road & Gilbert Road	Gilbert	AZ	256	N/A	\$3,850,000	\$15,039

DEVELOPMENT SITES

PROPERTY	ADDRESS				UNITS/ AC	YEAR BUILT	CONSIDERATION	PER UNIT
SAFARI DRIVE, PHASE II DEVELOPMENT SITE	N/NEC Scottsdale & Camelback Roads	Scottsdale	AZ	1.85 AC	N/A	\$2,850,000	N/A	
ELEVATION CHANDLER DEVELOPMENT SITE	SWC Frye Road & Price Road	Chandler	AZ	10.55 AC	N/A	\$8,250,000	N/A	
LODGE ENTERTAINMENT DISTRICT SITE	4422 North 75th Street	Scottsdale	AZ	112	N/A	\$4,050,000	\$36,161	
DOWNTOWN SCOTTSDALE DEVELOPMENT SITE	NEC Stetson Drive & Wells Fargo Avenue	Scottsdale	AZ	316	N/A	\$18,500,000	\$58,544	
PORTALES PLACE DEVELOPMENT SITE	5000 North Portales Place	Scottsdale	AZ	369	N/A	\$13,877,500	\$37,608	
SCOTTSDALE WATERFRONT DEVELOPMENT SITE	SEC Goldwater Blvd & Via Soleri Drive	Scottsdale	AZ	259	N/A	\$13,500,000	\$52,124	
LOS ARCOS DEVELOPMENT SITE	SWC Miller Road & McDowell Road	Scottsdale	AZ	14.29 AC	N/A	\$6,400,000	N/A	





MORRISON CHANDLER
Class A Multifamily Community
Chandler, Arizona



MAJOR CLIENTS



MAJOR CLIENTS*

**This is a sample of some of the major buyers and sellers we have served*



Acacia Capital Corporation

AEW

Alliance Residential

Archon Residential

Archstone-Smith

Aspen Square Management

Bascom Group

Bassham Trust

BlackRock, Inc.

BRE Properties

Camden Property Trust

Contravest

Equity Residential

Essex Property Trust

Fairfield Residential

Fannie Mae

Freddie Mac

GE Capital Real Estate

Gray Development Group

Greystar Real Estate Group

Hunt Realty Investments

JLB Partners

JPI

J.P. Morgan Asset Management

Legacy Partners Residential

LNP Partners

Mark Taylor Residential

Maxx Properties

MG Properties

Mortgages, Ltd.

NNC Apartment Ventures

Northridge Capital

Northwestern Mutual Life

Orion Residential

PEM Real Estate Group

Prudential Real Estate Investors

RK Properties

Royal Bank of Canada

Starwood Capital Group

Suncor

Thayer Residential

Trillium Real Estate

Trinsic Residential

TriVest Real Estate

UBS Realty Investors

UDR, Inc.

VanTrust Real Estate, LLC

Vivo Partners

Wood Partners



LAKESIDE DRIVE

Class A Multifamily Community
Tempe, Arizona



REFERENCES



CLIENT REFERENCES



JEFF DILLON | KEITH EARNEST

4900 Main Street, Suite 300
Kansas City, Missouri 64112
(816) 569-1437 | (602) 732-4220
jeff.dillon@vantrustre.com
keith.earnest@vantrustre.com



MARCUS KURSCHAT PRESIDENT

2398 East Camelback Road, Suite 615
Phoenix, Arizona 85016
(480) 269-9552
marcus@clearskycapitalinc.com



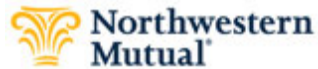
MICHAEL CLOW SENIOR MANAGING DIRECTOR

3200 East Camelback Road, Suite 255
Phoenix, Arizona 85018
(602) 522-1200
mclow@greystar.com



TODD DARLING | AMANDA LINDBERG

101 South Ellsworth Avenue, Suite 300
San Mateo, California 94401
(650) 372-6472
trdarling@acacia-capital.com | ahlindberg@acacia-capital.com



RYAN LANCER, DIRECTOR OF ASSET MANAGEMENT

555 California Street, Suite 2800
San Francisco, California 94104
(415) 956-3100
ryanlancer@northwesternmutual.com



CHANDLER WONDERLY PRINCIPAL

1388 Sutter Street, Suite 608
San Francisco, California 94109
(415) 292-6800
chandler@olympusproperty.com



IAN SWIERGOL MANAGING DIRECTOR-SOUTHWEST DIVISION

2525 East Camelback Road, Suite 500
Phoenix, Arizona 85016
(602) 778-2800
iswiergol@allresco.com



BRIAN TUSA PRESIDENT

TODD GOSSELINK MANAGING DIRECTOR, ARIZONA

3100 Monticello Avenue, Suite 900
Dallas, Texas 75205
(214) 462-7185 | (480) 448-0985
btusa@trinsicres.com | tgosselink@trinsicres.com



PETER CHAPPELL | CHRIS SHERRY

206-1168 Hamilton Street
Vancouver, British Columbia V6B 2S2
(604) 681-2747
pchappell@narland.com | csherry@narland.com



JANET LEPAGE CEO

197 Forester Street, Suite 201
North Vancouver, British Columbia V7H 0A6
(604) 315-8678
janet@westernwealthcapital.com

QUALIFICATIONS SUMMARY

MULTIFAMILY capital markets group

DAVID FOGLER | STEVEN NICOLUZAKIS

DAVID FOGLER

Executive Managing Director
p +1 602 224 4443
david.fogler@cushwake.com

STEVEN NICOLUZAKIS

Executive Managing Director
p +1 602 224 4429
steven.nicoluzakis@cushwake.com



2555 E Camelback Rd Ste 400 | Phoenix, AZ 85016
p +1 602 954 9000 | f +1 602 253 0528
cushmanwakefield.com

